



Entered on Docket  
April 30, 2009

A handwritten signature in black ink, appearing to read "R. B. Riegle".

Hon. Linda B. Riegle  
United States Bankruptcy Judge

LEWIS AND ROCA LLP

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Attorneys for USACM Liquidating Trust

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:

USA COMMERCIAL MORTGAGE COMPANY,

USA CAPITAL REALTY ADVISORS, LLC,<sup>1</sup>

USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,

USA CAPITAL FIRST TRUST DEED FUND, LLC,<sup>2</sup>

USA SECURITIES, LLC,<sup>3</sup>

Debtors.

Affects:

- All Debtors
- USA Commercial Mortgage Company
- USA Capital Realty Advisors, LLC
- USA Capital Diversified Trust Deed Fund, LLC
- USA Capital First Trust Deed Fund, LLC
- USA Securities, LLC

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR<sup>1</sup>  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR<sup>2</sup>  
Case No. BK-S-06-10729-LBR<sup>3</sup>

CHAPTER 11

Jointly Administered Under  
Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING THIRD OMNIBUS OBJECTION OF USACM TRUST TO PROOFS OF CLAIM BASED, IN WHOLE OR IN PART, UPON INVESTMENT IN DEL VALLE HOMES, LLC ISLETON LOAN EXCEPT FOR AMOUNTS DESIGNATED AS "UNREMITTED PRINCIPAL"**

Hearing Date: April 10, 2009  
Hearing Time: 9:30 a.m.

<sup>1</sup> This bankruptcy case was closed on September 23, 2008.

<sup>2</sup> This bankruptcy case was closed on October 12, 2007.

<sup>3</sup> This bankruptcy case was closed on December 21, 2007.



1        The Court having considered the “Third Omnibus Objection of USACM Trust To  
2 Proofs of Claim Based, in Whole or in Part, Upon Investment in Del Valle Homes, LLC  
3 Isleton Loan Except for Amounts Designated as ‘Unremitted Principal’” [Docket No.  
4 6883] (the “Objection”); with appropriate notice of the Objection having been given; with  
5 no response to the Objection having been filed; and good cause appearing:

6        **IT IS HEREBY ORDERED** that:

7        1.      The Objection is sustained;

8        2.      The amounts listed as “Unremitted Principal” on Exhibit A attached are  
9 allowed as general unsecured claims; and

10       3.      The balance of the claims listed on Exhibit A attached to this Order are  
11 disallowed to the extent they are based upon Del Valle-Isleton, an investment that has  
12 been repaid in full.

13  
14       PREPARED AND RESPECTFULLY SUBMITTED BY:

15       **LEWIS AND ROCA LLP**

16       By /s/ John Hinderaker (018024)

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18           John Hinderaker

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23  
24           *Attorneys for USACM Liquidating Trust*

25       APPROVED/DISAPPROVED

26  
27       By: \_\_\_\_\_  
28           August Landis  
29           Assistant United States Trustee



1 In accordance with Local Rule 9021, the undersigned certifies:

- 2      The Court waived the requirements of LR 9021.
- 3      No parties appeared or filed written objections, and there is no trustee appointed  
4                  in this case.
- 5      I have delivered a copy of this proposed order to all counsel who appeared at the  
6                  hearing, any unrepresented parties who appeared at the hearing, and any trustee  
7                  appointed in this case, and each has approved or disapproved the order, or failed  
                to respond, as indicated below (list each party and whether the party has  
                approved, disapproved, or failed to respond to the document):

8 U.S. Trustee: August Landis	
9 <input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
10 <input checked="" type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
11 Other Party:	
12 <input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
13 <input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

14                  ###

15 Submitted by:

16 **LEWIS AND ROCA LLP**

18 By: /s/ JH (#018024)

19                  Rob Charles

20                  John Hinderaker

21                  *Attorneys for USACM Liquidating Trust*

**DEL VALLE – ISLETON LOAN  
THIRD OMNIBUS OBJECTION**

**EXHIBIT A  
Multiple Loan Claim**

<b>Claim</b>	<b>Name</b>	<b>Address</b>	<b>Total Claim Amount</b>	<b>Total Claim Amount Relating to Del Valle – Isleton Loan</b>	<b>Unremitted Principal</b>	<b>Approximate Amount Subject to Objection</b>
10725-01687	Homfeld II LLC	2515 N Atlantic Blvd. Fort Lauderdale, FL 33305-1911	\$2,861,221.63	\$5,507.25	\$4,927.54	\$579.71
10725-02187	Melvin J. and Evelyn A. Ives Bypass Trust Dtd 1/6/93	Evelyn A. Ives Trustee 220 First Street #3 Seal Beach, CA 90740	\$450,000.00	\$47,246.00	\$2,463.77	\$44,782.23
10725-02124	Joy Investment Inc., a Nevada Corporation	8080 Harborview Rd Blaine, WA 98230	\$1,818,940.00	\$507,000.00	\$12,491.30	\$494,508.70
10725-01660	Robert J. and Ruth Ann Kehl	Janet L. Chubb, Esq. Jones Vargas P.O. Box 281 Reno, NV 89504-0281	\$12,841,680.13	\$600,000.00	\$0	\$600,000.00
10725-02044	Dominique Naylor	P.O. Box 2 Topaz, CA 96133	\$1,168,297.62	\$100,000.00	\$0	\$100,000.00
10725-02304	Erven J. Nelson Ltd Psp Dtd 10/31/72	c/o Erven J. Nelson Trustee 2023 West Aspiration Point St George, UT 84790	\$500,000.00	\$200,000.00	\$4,927.54	\$195,072.46
10725-02150	Newman Family Trust Dtd 9/30/97	Larry J. and Elsie D. Newman Ttees 1775 Autumn Valley Way Reno, NV 89523	\$1,000,238.46	\$127,972.00	\$0	\$127,972.00
10725-02423	Donald H. Pinsker	8650 W. Verde Way Las Vegas, NV 89149-4145	\$1,633,057.16	\$200,000.00	\$0	\$200,000.00
10725-01912	Sheldon and Marion G. Portman Trust Dtd 11/1/85	Sheldon and Marion G. Portman Ttees 9505 City Hill Court Las Vegas, NV 89134-1171	\$2,721,699.28	Proof of Claim Unclear	\$4,927.54	Total amount related to Del Valle-Isleton
10725-01419	S&P Davis Limited Partnership	737 Bannerman Lane Ft. Mill, SC 29715	\$419,981.00	\$25,000.00	\$0	\$25,000.00
10725-01894	Bert Stevenson	500 N Estrella Pkwy. Suite B2-405 Goodyear, AZ 85338	\$1,101,205.82	\$66,250.00	\$0	\$66,250.00